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07/29/2008

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson,

The proposed policy before the Federal Reserve Board restricting subprime credit card companies, such as First Prime, is obstructive and unnecessary. While it is important that the Federal Reserve ensure that businesses are operating within legal limits, this legislation will overstep those boundaries. By interfering with the companies business practices, subprime credit cards will have to restrict their lending. This means that many consumers who need a subprime credit card to build or restore their credit will suffer.

Many times a person will experience a need to rebuild their credit due to unforeseeable circumstances such as divorce, job loss, or medical bills. Six months after filing for bankruptcy due to job loss, I applied for my First Premier account to help restore my credit. I carry this card just for emergencies and diligently watch my purchases. I feel confident that my credit score is improving.

The fees required to open my account were significant but, because I work in the insurance field, I understand that these fees are necessary for First Premier to be able to extend credit. Banks need to have a security incase a person defaults on their account. First Premier was honest and forthright about these fees. I am hopeful that you will allow First Premier to continue their current business operations and give Americans a chance to build and restore their credit.

Regards,

David Bridges